

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7490

BILL NUMBER: SB 435

NOTE PREPARED: Jan 15, 2003

BILL AMENDED:

SUBJECT: Securities Commissioner.

FIRST AUTHOR: Sen. Clark

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill provides the procedure for the Securities Commissioner to obtain the assistance of county prosecutors and the Attorney General for enforcement actions. The bill removes the Commissioner from the conduct of hearings by requiring the appointment of hearing officers. The bill allows the Commissioner to enter orders of rescission, restitution, and disgorgement, including interest at the rate of 8%, to loan brokers.

Effective Date: July 1, 2003.

Explanation of State Expenditures: Any administrative changes caused by this proposal are expected to be absorbed using the Secretary of State's existing staff and resources.

Explanation of State Revenues: The bill allows Securities Commissioner of the Secretary of State's office to issue certain orders to loan brokers that violate state law. Any fine or interest revenue the Office receives from this provision would be deposited in the Loan Broker Regulation Account.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Secretary of State; Attorney General.

Local Agencies Affected: County Prosecutors.

Information Sources:

Fiscal Analyst: John Parkey, 317-232-9854